

REPORT OF THE FINANCE REAL ESTATE AND BUSINESS AND ECONOMIC DEVELOPMENT SUBCOMMITTEE

JULY 21, 2009

The Honorable,
The Board of Commissioners of Cook County

ATTENDANCE

Present: Chairman Goslin, Commissioners Butler, Gorman, Maldonado, Peraica and Schneider (6)

Absent: Vice Chairman Beavers, Commissioners and Moreno and Steele (3)

Ladies and Gentlemen:

Your Committee on Finance Real Estate and Business and Economic Development Subcommittee of the Board of Commissioners of Cook County met pursuant to notice on Tuesday, July 21, 2009 at the hour of 9:15 AM in the Board Room, Room 569, County Building, 118 North Clark Street, Chicago, Illinois.

Your Committee has considered the following item and upon adoption of this report, the recommendations is as follows:

301499 REAL ESTATE MANAGEMENT DIVISION, by Raymond Muldoon, Director, transmitting a Communication, dated June 8, 2009:

respectfully requesting approval to exercise a one (1) year option of renewal contained in the existing lease for space located at 1120 East 89th Street, Chicago, Illinois. The Cook County Board of Commissioners approved the original lease on December 18, 2007. The leased premises is being used and occupied by the Clerk of the Circuit Court as a temporary and ancillary storage facility.

Storage space at the County's Hawthorne Warehouse, located at 4545 West Cermak, is not yet available for use by the Clerk of the Circuit Court. They will need to remain at the 1120 East 89th Street location until the space is ready for occupancy. Details are:

Landlord:	89th Street Partners, LLC
Tenant:	County of Cook
Using Agency:	Clerk of the Circuit Court
Location:	1120 East 89th Street, Chicago, Illinois 60610
Term:	1/1/2010 through 12/31/2010

Rent:	<u>Monthly</u>	<u>Annual</u>
	\$36,981.00	\$443,772.00

Space Occupied: 75,600 square feet

Cost/Square Foot: \$5.87

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Upon approval, the Director of the Real Estate Management Division will be authorized to exercise the option to renew by notice in writing to the Landlord. Notice must be given by September 1, 2009.

Estimated Fiscal Impact: \$443,772.00. (529-660 Account).

Sufficient funds are available in the Clerk of the Circuit Court's Document Storage Fund.

***Referred to Real Estate and Business and Economic Development Subcommittee 07-02-09.**

Commissioner Gorman, seconded by Commissioner Steele, moved to approve Communication No. 301499. The motion carried unanimously.

Public Speaker

1) George Blakemore – Concerned Citizen

Commissioner Gorman, seconded by Commissioner Peraica, moved to adjourn the meeting. The motion carried and the meeting was adjourned.

**YOUR COMMITTEE RECOMMENDS THE FOLLOWING ACTION WITH REGARD TO THE
MATTER NAMED HEREIN:**

Communication Number 301499

Approved

Respectfully submitted,

Finance Real Estate and Business and
Economic Development Subcommittee

Gregg Goslin, Chairman

Attest:

Matthew B. DeLeon, Secretary